

Message Text

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13

ORIGIN ARA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 COME-00 XMB-02 FRB-03

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DRAFTED BY ARA/APU:JMSMITH:JC
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TREAS:EFROST

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R 200155Z APR 76

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

C O N F I D E N T I A L STATE 095179

E.O. 11652: GDS

TAGS: EINV, EFIN, AR

SUBJECT: CHASE MANHATTAN CASE

REF: BUENOS AIRES 2440

1. THE DEPARTMENT IS INCLINED TO AGREE THAT IT IS NOT IN CHASE MANHATTAN'S BEST INTEREST TO CONTINUE TOWARD THE NEW GOVERNMENT THE VERY HARD NEGOTIATING TACTICS IT ADOPTED TOWARD THE PREVIOUS REGIME. HOWEVER, IN THE PAST CHASE HAS EXPRESSED RESENTMENT WHEN THE U.S. HAS ALLOWED ITSELF TO BECOME INVOLVED IN DIFFERENCES OF OPINION BETWEEN THE BANK'S ARGENTINE REPRESENTATIVE, IBARRA, AND ITS VICE PRESIDENT FOR LATIN AMERICA, FRANCIS MASON. WE ANTICIPATE THAT CHASE WOULD REACT IN A SIMILAR FASHION SHOULD WE INITIATE AN APPROACH OF THE KIND SUGGESTED.

2. WE ALSO QUESTION THE ADVISABILITY OF PUTTING PRESSURE
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ON CHASE, HOWEVER DELICATELY, TO BE MORE FLEXIBLE TOWARD

THE GOA, WITHOUT BEING FAMILIAR WITH THE CURRENT STATUS OF THE BANK'S NEGOTIATIONS WITH THE GOA. ACCORDINGLY, WE DO NOT PLAN TO TAKE THE INITIATIVE TO APPROACH CHASE ALONG THE LINES THE EMBASSY SUGGESTED. IF CHASE SHOULD APPROACH US, HOWEVER, WE WOULD INFORM THEM THAT WE TAKE THE NEW GOVERNMENT'S STATED INTENTIONS AS A POSITIVE SIGN AND ARE PREPARED TO ALLOW IT SOME TIME TO WORK OUT SOLUTIONS. ROBINSON

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